

Introduced by: Councilmember Williams

First Reading: June 4, 2007

Second Reading: June 18, 2007

Ordinance No. 2007-29

**AN ORDINANCE ESTABLISHING THE TAX RATES FOR FISCAL YEAR 2008, BEGINNING
JULY 1, 2007 AND ENDING JUNE 30, 2008**

WHEREAS, in accordance with Section 6-303 of the Tax Property Article of the Annotated Code of Maryland, the City Council is charged with the establishment of a municipal corporation tax rate on or before the first day of July of each year; and,

WHEREAS, a public hearing must be held prior to the establishment of said tax rate if the rate will exceed the constant yield tax rate as calculated by the Maryland Department of Assessments and Taxation; and,

WHEREAS, the proposed tax rate for Fiscal Year 2008 will exceed the constant yield tax rate; and,

WHEREAS, the required public hearing was held on May 7, 2007.

NOW, THEREFORE, BE IT ORDAINED BY THE COUNCIL OF THE CITY OF TAKOMA PARK, MARYLAND:

SECTION 1. Section 7.16.020 of Chapter 7.16, "Real and Personal Property", of the City of Takoma Park Code is amended to read as follows:

"Section 7.16.020. Annual tax levy on real and personal property.

Effective July 1, 2007, all real and personal property which is subject to taxation by the City shall be subject to a tax on the assessed value of such real and personal property as such value is determined by the State Department of Assessments and Taxation, at the rate of:

Real Property	\$0.61 per \$100 of assessed valuation
Personal Property	\$1.525 per \$100 of assessed valuation
Railroad and Public Utilities	\$1.525 per \$100 of assessed valuation"

SECTION 2. This Ordinance shall be effective July 1, 2007.

Adopted this 18th day of June, 2007, by roll-call vote as follows:

AYES:	Porter, Austin-Lane, Barry, Seamens, Snipper, Williams
NAYS:	None
ABSTAIN:	None
ABSENT:	Clay